When is the Automatic Landing Machinery System, which helps safe landing of planes in fog, going to be made functional? this is what the Hon. Member wanted to know.

**श्री श्रीपाद येसोनाईक:** मैडम, फंक्शन तो हो रही है। फॉरेन फ्लाईट आ रही है और इसका यूज़ कर रही है, लेकिन हमारे पायलट अभी ट्रेंड नहीं हुए हैं।

SHRI PRANAB MUKHERJEE: Madam Deputy Chairman, with regard to the expenditure incurred on capital works on these airports, two sets of figures have been given in the reply. One set relates to the expenditure which has already been incurred on these airports during the Ninth Five-Year Plan and the other set relates to the proposed outlay in the Tenth Five-Year Plan. Madam, now, the first year of the Tenth Five-Year Plan is going on. Therefore, I would like to know from the Hon. Minister what amount has been allocated, this year, to upgrade these four airports to world-class standards.

**श्री श्रीपाद येसोनाईक:** मैडम, यह टैन्थ फाइव ईयर प्लान का जो आउटले है जो यहां हमने दिया हुआ है यह चारों एयरपोर्ट में.... *(व्यवधान)*

**श्री प्रणव मुखर्जी :** यह तो फर्स्ट ईयर चालू है। The year 2002-03 is the first year of the Tenth Five Year Plan. Please let me know what amount you have allocated for this year. If you don't have the figures right now please collect it and send it to me.

SHRI SHRIPAD YESSO NAIK: Okay, I will send it to you.

## जमा राशियों पर ब्याज

†204. **श्री राजीव रंजन सिंह 'ललन' :**
**श्री कपिल सिब्बल:**

**क्या वित्त और कंपनी कार्य मंत्री यह बताने की कृपा करेंगे कि:**

(क) क्या यह सच है कि सरकारी क्षेत्र की वित्तीय संस्थाओं में जमा राशियों पर ब्याज की दर गत तीन वर्षों के दौरान समय-समय पर कम की गई है;

(ख) यदि हां, तो मार्च, 1999 से अक्तूबर, 2002 की अवधि के दौरान ब्याज की दर कुल कितनी कम की गई है; और

(ग) मार्च, 1999 और अक्तूबर, 2002 के महीनों में वित्तीय संस्थाओं में जमा राशियों पर ब्याज की प्रचलित दरें कितनी-कितनी थीं?

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†मूल सूचना हिन्दी में प्राप्त हुई।

**वित्त एवं कंपनी कार्य मंत्री (श्री जसवंत सिंह)**: (क) से (ग) एक विवरण सभा पटल पर रख दिया गया है।

## विवरण

(क) और (ख) वित्तीय संस्थाओं में से केवल भारतीय औद्योगिक विकास बैंक, आईएफसीआई लिमिटेड तथा भारतीय लघु उद्योग विकास बैंक सावधि जमाराशियां स्वीकार करते हैं। मार्च 1999 से अक्तूबर 2002 की अवधि के दौरान वित्तीय संस्थाओं में सावधि जमाराशियों पर ब्याज दर में 1 प्रतिशत से 3 प्रतिशत की कटौती की गई है।

(ग) मार्च 1999 और अक्तूबर 2002 माह में वित्तीय संस्थाओं में जमाराशियों पर विद्यमान ब्याज दरें नीचे दी गई हैं:–

**(i) भारतीय औद्योगिक विकास बैंक**

| माह में जमाराशियों की अवधि | 12-23 | 24-35 | 36-59 | 60 |
|---|---|---|---|---|
| 1 मार्च, 1999 की स्थिति के अनुसार ब्याज दर (%) | 9.00 | 9.50 | 10.50 | 10.50 |
| 1 अक्तूबर, 2002 की स्थिति के अनुसार ब्याज दर (%) | 8.50 | 8.75 | 9.00 | 9.50 |

**(ii) आईएफसीआई लिमिटेड***

| माह में जमाराशियों की अवधि | 12-23 | 24-35 | 36-59 | 60 |
|---|---|---|---|---|
| 1 अक्तूबर, 2002 की स्थिति के अनुसार ब्याज दर (%) | 8.50 | 8.75 | 9.00 | 9.50 |

**(iii) भारतीय लघु उद्योग विकास बैंक**

| माह में जमाराशियों की अवधि | 12-23 | 24-35 | 36-60 |
|---|---|---|---|
| 1 मार्च, 1999 की स्थिति के अनुसार ब्याज दर (%) | 9.00 | 9.50 | 10.50 |
| 1 अक्तूबर, 2002 की स्थिति के अनुसार ब्याज दर (%) | 7.00 | 7.25 | 7.50 |

*आईएफसीआई ने अगस्त 2000 से जमाराशियां स्वीकार करनी शुरू की थीं।

**Interest on Deposits**

†*204. SHRI RAJIV RANJAN SINGH 'LALAN':
SHRI KAPIL SIBAL:

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether it is a fact that the rate of interest on deposits in financial institutions in the public sector has been reduced from time to time during the last three years;

(b) if so, what has been the total reduction in the rate of interest during the period from March, 1999 to October, 2002; and

(c) what were the prevalent rates of interests on deposits in financial institutions in the months of March, 1999 and October, 2002, respectively?

THE MINISTER OF FINANCE AND COMPANY AFFAIRS (SHRI JASWANT SINGH): (a) to (c) A Statement is placed on the Table of the House.

***Statement***

(a) and (b) Among the Financial Institutions only the industrial Development Bank of India, IFCI Ltd. and Small Industries Development Bank of India accept fixed deposits. There has been reduction of 1% to 3% in the rate of interest on fixed deposits in Financial Institutions during the period from March, 1999 to October, 2002.

(c) The prevalent rates of interests on deposits in financial institutions in the month of March, 1999 and October, 2002 respectively are as under:

**(i) Industrial Development Bank of India**

| Terms of Deposits in Months | 12-23 | 24-35 | 36-59 | 60 |
|---|---|---|---|---|
| Rate of Interest (%) as on March 1, 1999 | 9.00 | 9.50 | 10.50 | 10.50 |
| Rate of Interest (%) as on October 1, 2002 | 8.50 | 8.75 | 9.00 | 9.50 |

†Original notice of the question was received in Hindi.

**(ii) IFCI Ltd.***

| Term of Deposits in Months | 12-23 | 24-35 | 36-59 | 60 |
|---|---|---|---|---|
| Rate of Interest (%) as on October 1, 2002 | 8.50 | 8.75 | 9.00 | 9.50 |

*IFCI started accepting deposits from August 2000

**(iii) Small Industries Development Bank of India**

| Term of Deposits in Months | 12-23 | 24-35 | 36-60 |
|---|---|---|---|
| Rate of Interest (%) as on March 1, 1999 | 9.00 | 9.50 | 10.50 |
| Rate of Interest (%) as on October 1, 2002 | 7.00 | 7.25 | 7.50 |

**श्री राजीव रंजन सिंह 'ललन':** महोदय, सरकार ने अपने उत्तर में यह स्वीकार किया है कि फिक्स्ड डिपाजिट पर एक से तीन परसेंट ब्याज की दर में कमी हुई है। वास्तविकता यह है कि डिपाजिट पर इन्टरेस्ट कम करने से, जो जमाकर्ता हैं, जो डिपाजिटर्ज हैं, उनकी आय पर असर पड़ता है। बहुत से रिटायर्ड आफिसर्ज हैं, जो कि रिटायरमेंट के बाद फिक्स्ड डिपाजिट करते हैं और उससे अपने पूरे महीने का बज़ट चलाते हैं। इससे उनकी टोटल आय पर असर पड़ता है। हम सरकार से यह जानना चाहते हैं कि ब्याज़ की दर में एक से तीन परसेंट की जो कमी की गई है, उसके पीछे क्या जस्टीफिकेशन है, औचित्य क्या है?

**श्री जसवंत सिंह:** महोदया, जो ब्याज़ की दर का माननीय सदस्य ने जानना चाहा है, एक जो विचार रखा है कि ब्याज़ की दरों की कमी की वजह से जो नौकरी पेशा हैं या पेंशनर्ज़ हैं या जो छोटी आय के नागरिक हैं, वे साधारणत: बैंकों में अपना पैसा जमा करके एक किस्म की फिक्स्ड इन्कम हासिल करते हैं, उनको भी इससे तकलीफ होती है। उनका दूसरा पहलू ऐसा है कि ब्याज़ की दरें कम क्यों की गईं, उसके पीछे कारण क्या है। अब यह तो विश्वव्यापी ब्याज़ की दरों में जब गिरावट आएगी या कमी होगी, तब केवल भारत अपने आप में एक अपवाद रह करके ज्यादा दरों से ब्याज़ या ऋण दे, तो यह एक अच्छी अर्थ व्यवस्था के अनुकूल नहीं है। यह सही बात है कि इसके कारण जहां उद्योगपति को, कृषक को, उद्यमी को सस्ता ऋण मिलता है, वही नागरिक, जो पैसा जमा कराता है, उसकी भी आमद या आय की दर गिरती है। वित्त मंत्रालय इस ओर सजग है। हमने इस बात को पहचाना है। अभी ब्याज़ की दरें गिरी हैं, आगे और भी कम हो सकती हैं। साथ-साथ हमें ऐसी व्यवस्था करनी होगी, ऐसी योजनाएं बनानी होंगी, ताकि जो नागरिक इसकी फिक्स्ड इन्कम से

चल रहा है, उसको हम अन्य तरीके से या अन्य साधनों से या अन्य उपायों से उसका खामियाजा पूरा करें। इसके प्रति हम सजग हैं और निश्चित रूप से आने वाले महीनों में विशेष करके जब बजट आएगा तो उसमें इसकी पूरी व्यवस्था की जाएगी।

**श्री रजीव रंजन सिंह 'ललन':** महोदया, मैं माननीय मंत्री जी को धन्यवाद देना चाहूंगा कि इस समस्या से वे सजग हैं और अगले दो-तीन महीनों में कोई इस तरह का फैसला लेंगे। महोदया, दूसरा सवाल मैं आपके माध्यम से माननीय मंत्री जी से यह जानना चाहूंगा कि जमा पूंजी के ऊपर ब्याज़ की दर में जो कमी की गई है, क्या उसी अनुपात में बैंक जो ऋण मुहैया कराते हैं और उस पर जो ब्याज़ लेते हैं, क्या उसी रेश्यो में उस ब्याज़ की दर में भी कोई कमी की गई है? अगर की गयी है तो आज की तारीख में उस ब्याज की दर क्या है और पिछले तीन वर्षों में ब्याज की दर क्या रही?

**श्री जसवंत सिंह:** मैडम, माननीय सदस्य का मूल प्रश्न वित्तीय संस्थाओं के बारे में है। वित्तीय संस्थाओं और बैंक्स में अंतर है, यह मैंने प्रश्न के उत्तर में समझाने की कोशिश की है। मैडम, ब्याज़ की दर में जो एक से तीन प्रतिशत की कमी आई है, उसका भी पूरा ब्यौरा उत्तर में दिया गया है। इसलिए मैं सदन का अधिक समय नहीं लेना चाहूंगा। अगर माननीय सदस्य को अधिक जानकारी की आवश्यकता होगी तो उन्हें पहुंचा दूंगा, लेकिन यह जवाब में दी गयी है और हम इस दिशा में प्रयासरत हैं कि नागरिकों की कठिनाई कम हो क्योंकि नागरिकों की कठिनाई कम होना बहुत आवश्यक है और उद्यमियों को भी जो ऋण दिया जाता है, वह ऋण उन्हें सही ब्याज पर मिले।

SHRI EDUARDO FALEIRO: The Hon. Minister, for whom I have high regards, will appreciate that we cannot compare ourselves with the developed countries. We cannot compare ourselves with the developed countries. If the rates of interest are going down in developed countries, the cost of basic facilities is also very low there. And, there are strong welfare schemes, which are non-existent in India. I would like to know from the hon. Minister whether it is not true that there is a collapse in the rates of interest, which, just within one-year time, has gone down from 10 per cent to 6.5 per cent in deposits. It is due largely to the NPAs, which have gone up to Rs. 80,000 crores. As per the reserve Bank, the loans amounting to Rs. 80,000 crores have not been recovered from big people by banks and financial institutions. What are you going to do to recover these loans from these people—these NPAs are to the tune of Rs. 80,000 crores—and to increase the rate of interest on fixed deposits from the present miserable 6.5 per cent, which is killing the middle class, to the previous rate, which was 13 per cent?

SHRI JASWANT SINGH: Madam, my good friend and the hon. Member has drawn into the ambit of his question, a number of adventurous economic points, and I would endeavour to respond to each one of them.

Firstly, I would say that his choice of the adjective that the interest rates have 'collapsed' is a disputable adjective. We, of course, in the Finance Ministry, do not agree to the word 'collapse'. This is a deliberate decision that has been taken progressively. The interest rate management is a function of the Central Bank, which is the Reserve Bank of India, and, certainly, in today's circumstances, for the hon. Member to suggest that there is any collapse of any kind in interest rates, thereby suggesting that there is a deflationary situation, etc., when, in fact, manufacturing index is going up, is very adventurous economic thinking.

With regard to the second aspect of his question where he suggests that we have, in any sense, been persuaded by the interest rates management or the Reserve Bank of India has been persuaded by the management, in any form of competetion, with developed countries, I would say that no, we are not in competition with them. The Reserve Bank of India manages the interest rates entirely in accordance with the country's fiscal and monetary requirements.

The third thing that he wishes to know is, will we be able to move back—particularly, for the deposit interest rates—from say, roughly, 6 per cent to 13 per cent? Frankly speaking, Madam, I do not see how, in the near future, we can go back to a deposit rate system of 13 per cent. But, as I said just to a question earlier, that we, the Government, is fully alive to the difficulties that have been caused, in consequence, by a decline in the deposit rates, and we are addressing this question so that the investor is somehow compensated for this.

THE DEPUTY CHAIRMAN: Shri J. Chithranjan; I expect that you would put a question, which nobody has put.

SHRI J. CHITHARANJAN: Madam, the main beneficiaries of the reduction in the interest rates are the big businessmen in the country. You see, even in their case, recently, several reports have come out. Studies about the condition of the one hundred and five hundred big companies show that they are making higher profits when the production in less. In such a situation, why should they require money at a lesser rate of interest?

THE DEPUTY CHAIRMAN: Will you please put the question?

SHRI J. CHITHARANJAN: Yes, I will put the question. My another point is, those who are affected, when the interest rates are reduced, are the ordinary people. Even in their case, the rate of interest is reduced. But in the case of agriculturists, when they take loan, the rate of interest charged thereon is not reduced. In the case of workers, the Provident Fund....

THE DEPUTY CHAIRMAN: Let him answer that question.

SHRI J. CHITHARANJAN: Let me complete, Madam.

THE DEPUTY CHAIRMAN: I have understood you.

SHRI J. CHITHARANJAN: Let me complete. In the case of interest paid to workers on their Provident Fund contributions, when the interest rates were going up, the rate of interest paid to them on their Provident Fund contributions was not raised. But, when interest rates were reduced, the rate of interest paid to them on their PF contributions was reduced. My point is, there is no consistency in the policy that is adopted. Therefore, I would like to know whether the Government will re-consider this question so that the interests of the ordinary people, the middle class, the small businessmen and the workers are protected.

SHRI JASWANT SINGH: Madam, it would be unwise for me to inter into a dialectical debate with the hon. Member, I say so because, between the dialectics of his economic philosophy and the philosophy of monetary management of interest rates by the Reserve Bank of India, there is possibly an unbridgeable gap. However, the assertion that the hon. Member has made that the lowering of interest rates is beneficial to only a few is not tenable on empirical ground, because the lowering of interest rates really affects everybody concerned; not simply a certain section of the industry.

In regard to the question about the interest charged on loans to farmers, though the hon. Member has not said so, I, personally, am not happy with the management of loans to the farming community throughout the country. On an earlier occasion, I had an opportunity to answer this point. The transaction costs in the banking system are the same, irrespective of the quantum of loan. I am addressing myself to this question. I am not satisfied with the loaning mechanism for the agricultural sector. I would certainly be addressing this point.